

WHAT IS CLAIMED IS:

1. A trading system comprising:

5 a plurality of trading floors each having at least one trader workstation, and a distributor for distributing to the trader workstation data related to one or more instruments being traded on the system, at least a portion of the data being audibly announced at the at least one trader workstation, 10 wherein a trading floor identifier unique to each trading floor is also announced to each trading floor.

2. A trading system according to claim 1, wherein the 15 trading floor identifier is announced at random intervals.

3. A trading system according to claim 2, wherein the trading floor identifier is announced at random 20 intervals with a predetermined number of announcements being made over a given time period.

4. A trading system according to claim 3, wherein two 25 announcements of the trading floor identifier are made each hour.

5. A trading system according to claim 1, wherein the trading floor identifier comprises a four letter trading floor code. 30

6. A trading system according to claim 5, wherein the intonation of the last letter of the four letter trading floor code is upwards.

7. A trading system according to claim 1, comprising a 35 first voice synthesizer for synthesizing at least a portion of the trading floor identifiers.

- 5 8. A trading system according to claim 7, comprising a further voice synthesizer for synthesizing a portion of the trading floor identifier in an intonation different from that of the first voice synthesizer.
- 10 9. A trading system according to claim 1, comprising a first voice store for storing a vocalisation of at least a portion of the trading floor identifier.
- 15 10. A trading system according to claim 9, comprising a second voice store for storing a vocalisation portion of the trading floor identifier, the stored vocalisation having a different intonation from the vocalisation stored in the first voice store.
- 20 11. A method of distributing trading data from a trading system to trading floors comprising:
 at least one trader workstation, comprising
25 distributing data related to instruments being traded on the system, at least a portion of the data being audibly announced at the least one trader workstation of each trading floor, and announcing at each trading floor an identifier unique to the trading floor.
- 30 12. A method according to claim 11, comprising announcing the trading floor identifier at irregular intervals.
- 35 13. A method according to claim 12, wherein a predetermined number of announcements are made over a given time period.
14. A method according to claim 13, wherein two announcements are made at random twice every hour.

15. A method according to claim 11, wherein the trading floor identifier is announced when a trader workstation on that trading floor logs onto the trading system.
- 5
16. A method according to claim 11, wherein the trading floor identifier comprises a four letter code.
17. A method according to claim 16, wherein the intonation of the fourth letter of the trading floor identifier is upwards.
- 10
18. A method according to claim 11, wherein the audible trading floor identifier comprises a synthesized voice.
- 15
19. A method according to claim 11, wherein the audible trading floor identifier comprises a recorded message.
- 20
20. A trading system comprising a plurality of trading floors each having at least one trader workstation, and a distributor for distributing to the trader workstation data related to one or more instruments being traded on the system, at least a portion of the data being audibly announced at the at least one trader workstation of the trading floors, wherein an identifier unique to the institution or party to which the trading floor belongs is also announced to each trading floor.
- 25
- 30
21. A trading system according to claim 20, wherein the identifier is announced randomly.
- 35
22. A trading system according to claim 21, wherein the identifier is announced randomly with a

predetermined number of announcements within a given interval.

5 23. A trading system according to claim 20, wherein the identifier is a series of characters.

24. A trading system according to claim 23, wherein the final character has an upwards intonation.

10 25. A trading system according to claim 20, wherein the identifier is synthesized.

26. A trading system according to claim 20, wherein the identifier is a recorded voice.

15 27. A method of distributing trading data from a trading system to trading floors comprising at least one trader workstation, comprising:

20 audibly announcing data relating to instruments being traded on the system to the trader workstations and announcing an identifier unique to a trading floor, or the institution to which it belongs, at each trading floor.

25 28. A method according to claim 27, comprising announcing the trading floor identifiers at irregular intervals.

30 29. A method according to claim 28, wherein a predetermined number of announcements are made over a give time period.

30. A method according to claim 28, wherein two announcements are made at random times every hour.

35 31. A method according to claim 27, wherein the trading floor identifier is announced to that trading floor

when a trading workstation from that trading floor logs into the trading system.

5 32. A method according to claim 27, wherein the trading floor identifier comprises a series of characters.

 33. A method according to claim 32, wherein the intonation of the final character is different from the intonation of the other characters.

10

 34. A method according to claim 33, wherein the final character has an upwards intonation.

15

 35. A method according to claim 27, wherein the audible identifier comprises a synthesized voice.

 36. A method according to claim 27, wherein the audible identifier comprises a recorded voice.

20

 37. A trader terminal for a trading system for trading fungibles between traders, the terminal comprising a vocalisation unit for converting selected trading data received from the trading system into audible announcements, the vocalisation unit further
25 announcing an identifier unique to the trading floor of which the trader terminal is a part.